



# HARRY MITCHELL

*Representing Arizona's 5th district*





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Dear Friends,

I wanted to take some time today to update you on an important bill that I co-sponsored, the [Credit Cardholder's Bill of Rights](#), which overwhelmingly passed the House of Representatives this week with a bipartisan vote of 357 to 70.

With more and more Arizonans struggling economically and temporarily turning to credit to get by, it is more important than ever to have protections from unfair and predatory practices. This bill will protect cardholders against arbitrary interest rate increases and will prevent unfair penalties for those who pay on time.

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The Credit Cardholder's Bill of Rights will stop unfair retroactive rate hikes on existing balances and will require 45 days notice for future rate increases. It will also let consumers set hard credit limits on themselves and stop excessive "over-the-limit" fees.

The legislation also protects cardholders from gimmicks that some companies play with payment due dates. Credit card companies would be required to mail billing statements 25 calendar days before the due date -- up from the current 14 days -- and requires that payments made before 5 p.m. on the due date to be credited as "on time" to prevent lenders from cutting-off receipts of payment earlier in the day in order to unfairly declare such payments late and then charge late fees.

For more information on the Credit Cardholder's Bill of Rights, please [click here](#).

If you should have questions or comments on this or any other issue, please feel free to contact my office by [clicking here](#). If you do not wish to continue receiving news updates from my office, please choose the options below to opt-out of my newsletter.

Sincerely,

Harry Mitchell

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If you wish to contact me, please do so at <http://mitchell.house.gov>. Please **do NOT** reply to this message.

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